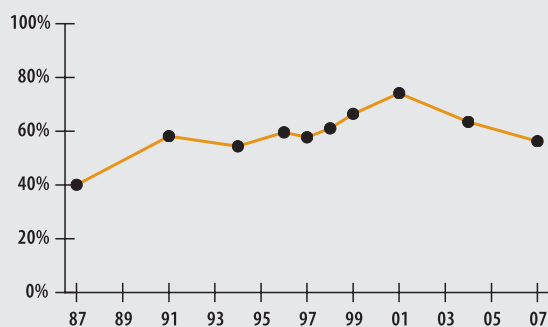
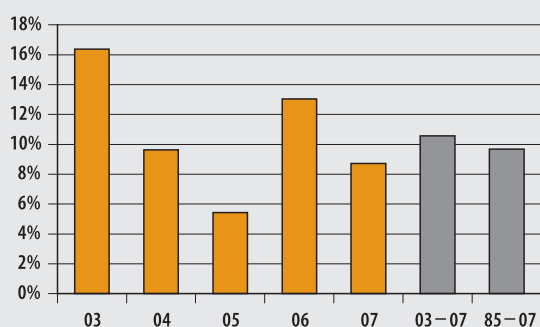


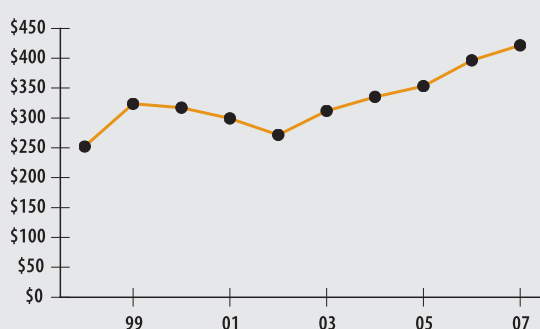
Funded Ratio (1987-2007)



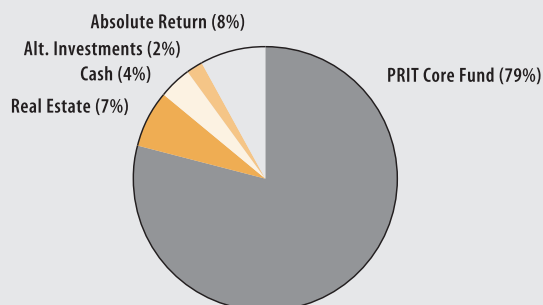
Investment Return (2003-2007, 5 Year and 23 Year Averages)



Asset Growth (1998-2007) (Market Value in Millions)



Asset Allocation (12/31/07)



ACTUARIAL

• Funded Ratio	56.3%
• Date of Last Valuation	01/07
• Actuary	Buck
• Assumed Rate of Return	8.50%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$303.0 M
• Total Pension Appropriation (Fiscal 2008)	\$22.9 M

	Active	Retired
• Number of Members	6,610	2,887
• Total Payroll/Benefit	\$211.5 M	\$37.5 M
• Average Salary/Benefit	\$32,000	\$13,000
• Average Age	NA	74
• Average Service	NA	NA

INVESTMENT

Real Estate

- AEW Partners V, L.P.
- Clarion Lion Properties Fund
- Intercontinental Real Estate Investment Fund III, LLC
- SSgA Tuckerman / Property Redevelopment & Renovation Fund
- TA Realty Associates Fund IV & VII

Alternative Investments

- Ascent Venture Partners II & IV, L.P.
- North American Strategic Partners 2006, L.P.
- Zero Stage Capital V, VI, VII, L.P.

Hedge Fund

- Attalus Multi Strategy Fund, Ltd.
- EnTrust Capital Diversified Fund

General Allocation

- PRIT

Consultant

- Segal Advisors

Custodian

- State Street

► 2007 Return	8.72%
► 2007 Target	9.00%
► 2007 Market Value	\$421.5 M
► 2003-2007 (Annualized)	10.58%
► 1985-2007 (Annualized)	9.69%